

116.26 PROVIDING FOR THE  
CONSIDERATION OF H.R. 4926

Ms. SLAUGHTER, by direction of the Committee on Rules, called up the following resolution (H. Res. 543):

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the State of the Union for consideration of the bill (H.R. 4926) to require the Secretary of the Treasury to identify foreign countries which may be denying national treatment to United States banking organizations and to assess whether any such denial may be having a significant adverse effect on such organizations, and to require Federal banking agencies to take such assessments into account in considering applications by foreign banks under the International Banking Act of 1978 and the Bank Holding Company Act of 1956. The first reading of the bill shall be dispensed with. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Banking, Finance and Urban Affairs. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Banking, Finance and Urban Affairs now printed in the bill. Each section of the committee amendment in the nature of a substitute shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommend with or without instructions.

When said resolution was considered.  
After debate,

On motion of Ms. SLAUGHTER, the previous question was ordered on the resolution to its adoption or rejection and under the operation thereof, the resolution was agreed to.

A motion to reconsider the vote whereby said resolution was agreed to was, by unanimous consent, laid on the table.

116.27 BEGINNING FARMER TECHNICAL  
CORRECTIONS ACT

On motion of Mr. JOHNSON of South Dakota, by unanimous consent, the Committee on Agriculture was discharged from further consideration of the bill (H.R. 5065) to amend the Consolidated Farm and Rural Development Act to make technical corrections to certain provisions relating to beginning farmers and ranchers.

When said bill was considered and read twice.

Mr. JOHNSON of South Dakota submitted the following amendment in the nature of a substitute which was agreed to:

Strike out all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Beginning Farmer Technical Corrections Act of 1994".

SEC. 2. LAND OWNERSHIP LIMITATION MADE IN-  
APPLICABLE TO OPERATING LOANS.

Section 343(a)(11) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1991(a)(11)) is amended by adding after and below the end the following:

"As used in subtitle B, the term 'qualified beginning farmer or rancher' shall have the meaning given in the preceding sentence without regard to subparagraph (F)."

SEC. 3. GRADUATION OF BORROWERS WITHOUT  
REGARD TO YOUTH LOANS.

Section 319 of the Consolidated Farm and Rural Development Act (7 U.S.C. 1949) is amended by adding at the end the following:

"(e) DISREGARD OF LOANS MADE TO YOUTHS.—As used in this section, the term 'loan' does not include any loan made under section 311(b)."

SEC. 4. DIRECT LOAN HISTORY AND GUARANTEE  
HISTORY TO BE CONSIDERED SEPA-  
RATELY IN APPLYING THE TRANSI-  
TION RULE FOR GRADUATION OF  
BORROWERS.

Section 319(b)(2) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1949(b)(2)) is amended to read as follows:

"(2) TRANSITION RULES.—

"(A) CONSIDERATION OF DIRECT LOAN HISTORY.—If, as of October 28, 1992, the Secretary has, for 5 or more years, made a loan to a borrower under this subtitle, then, after the 5th year (occurring after October 28, 1992) for which a loan has been made to the borrower under this subtitle, the Secretary shall not make a loan to the borrower under this subtitle.

"(B) CONSIDERATION OF GUARANTEE HISTORY.—If, as of October 28, 1992, the Secretary has, for 10 or more years, provided a guarantee under this subtitle with respect to a loan made to a borrower, then, after the 5th year (occurring after October 28, 1992) for which a guarantee has been provided under this subtitle with respect to a loan made to the borrower, the Secretary shall not provide a guarantee under this subtitle with respect to a loan made to the borrower."

The bill, as amended, was ordered to be engrossed and read a third time, was read a third time by title, and passed.

A motion to reconsider the vote whereby the bill, as amended, was passed was, by unanimous consent, laid on the table.

*Ordered*, That the Clerk request the concurrence of the Senate in said bill.

116.28 FARM CREDIT FINANCING  
AGRICULTURAL EXPORTS

On motion of Mr. JOHNSON of South Dakota, by unanimous consent, the Committee on Agriculture was discharged from further consideration of the bill (H.R. 4379) to amend the Farm Credit Act of 1971 to enhance the ability of the banks for cooperatives to finance agricultural exports, and for other purposes.

When said bill was considered and read twice.

Mr. JOHNSON of South Dakota submitted the following amendment in the nature of a substitute which was agreed to:

Strike out all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Farm Credit System Agricultural Export and Risk Management Act".

SEC. 2. PARTICIPATION DEFINED.

Section 3.1(11)(B) of the Farm Credit Act of 1971 (12 U.S.C. 2122(11)(B)) is amended by adding at the end the following new clause:

(iv) As used in this subparagraph, the term 'participate' or 'participation' refers to multilender transactions, including syndications, assignments, loan participations, subparticipations, or other forms of the purchase, sale, or transfer of interests in loans, other extensions of credit, or other technical and financial assistance."

SEC. 3. AGRICULTURAL EXPORT FINANCING.

Section 3.7(b) of the Farm Credit Act of 1971 (12 U.S.C. 2128(b)) is amended—

(A) in paragraph (1)—

(i) by striking "assistance to (A)" and inserting "assistance to";

(ii) by striking "the export or" and inserting "the"; and

(iii) by striking "and (B)" and all that follows through "subparagraph (A): *Provided*, That a" and inserting "if the"; and

(B) by striking paragraph (2) and inserting the following new paragraph:

"(2)(A) A bank for cooperatives may make or participate in loans and commitments to, and extend other technical and financial assistance to—

"(i) any domestic or foreign party for the export, including (where applicable) the cost of freight, of agricultural commodities or products thereof, farm supplies, or aquatic products from the United States under policies and procedures established by the bank to ensure that the commodities, products, or supplies are originally sourced, where reasonably available, from one or more eligible cooperative associations described in section 3.8(a) on a priority basis, except that if the total amount of the balances outstanding on loans made by a bank under this clause that—

"(I) are made to finance the export of commodities, products, or supplies that are not originally sourced from a cooperative, and

"(II) are not guaranteed or insured, in an amount equal to at least 95 percent of the amount loaned, by a department, agency, bureau, board, commission, or establishment of the United States or a corporation wholly-owned directly or indirectly by the United States,

exceeds an amount that is equal to 50 percent of the bank's capital, then a sufficient interest in the loans shall be sold by the bank for cooperatives to commercial banks and other non-System lenders to reduce the total amount of such outstanding balances to an amount not greater than an amount equal to 50 percent of the bank's capital; and

"(ii) except as provided in subparagraph (B), any domestic or foreign party in which an eligible cooperative association described in section 3.8(a) (including, for the purpose of facilitating its domestic business operations only, a cooperative or other entity described in section 3.8(b)(1)(A)) has an ownership interest, for the purpose of facilitating the domestic or foreign business operations of the association, except that if the ownership interest by an eligible cooperative association, or associations, is less than 50 percent, the financing shall be limited to the percentage held in the party by the association or associations.

"(B) A bank for cooperatives shall not use the authority provided in subparagraph (A)(ii) to provide financial assistance to a party for the purpose of financing the relocation of a plant or facility from the United States to another country."

SEC. 4. CONFORMING AMENDMENT.

Section 3.8(b)(1) of the Farm Credit Act of 1971 (12 U.S.C. 2129(b)(1)) is amended—

(A) by striking subparagraph (B);

(B) by redesignating subparagraphs (C), (D), and (E) as subparagraphs (B), (C), and (D), respectively; and